

Exhibit P

Vanessa Laybourn

From: Michael Shattner [mshattner@amerindo.com]
Sent: Tuesday, January 04, 2005 3:56 PM
To: Gary Tanaka - London
Subject: RE: Lily Cates Capital Gains for 2004

Will do, thanks!

-----Original Message-----

From: Gary Tanaka [mailto:garyt@amerindo.co.uk]
Sent: Tuesday, January 04, 2005 10:32 AM
To: Michael Shattner
Subject: Lily Cates Capital Gains for 2004

Please put the contents of this email on your local Amerindo headed paper to send to Lily after comments, and any insertions/deletions by Alberto.
Don't forget to include the attached listing of portfolio gains and losses.

Dear Lily

Thank you for your inquiries concerning the capital gains/losses for your Bear Stearns portfolio in 2004. We have enclosed an amended transaction listing for you. We realised the only losses of any consequence in order to offset the gains at this point. Unfortunately, we are doing such a great (!) job with your portfolio that most positions are at gains, some substantially. For example, you have profits of approximately \$1 ¼ million in eBay and \$ ¾ million in Yahoo.

While it is painful realising gains as far as the taxman is concerned, our job as your portfolio manager is to be sure that your portfolio is positioned in the best stocks for capital appreciation. For example, we could still be holding on to your position in Cisco Systems which again was held at an appreciable gain however, it makes sense to move on to younger, more rapidly growing stocks instead of languishing with yesterday's has-been just for the purpose of the paying no taxes.

Sincerely yours

Alberto Vilar
Enc.

<<Cates 2004 G&L.xls>>

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